spent on some industrial or national purpose. When it is put into industry it builds a factory or a ship or a railway or a canal, or clears a wilderness for cultivation, or does one of the innumerable other things which are necessary for the production and transport of the goods which mankind enjoys. And it is only by this process of handing over buying power, instead of using it for our own amusement and enjoyment, to others who will use it for furthering production that the tools and equipment of industry can be multiplied.

Something can be done by banks and financiers in supplying credit in the form of advances and acceptances; but this method is only like oiling the wheel of industry, the real driving power of which has to be saved capital. Creating credits simply means that a certain amount of buying power is manufactured and handed over to those to whom the credit is given. It does not set free any labour or goods to be put into industry. That is only done by the man who abstains from consumption and saves money by restraining his desire to spend it on himself, and puts it at the disposal of industry. The man who saves money, who has always hitherto been rather despised by his companions and resented by a certain class of social reformer and many other uneducated people as a capitalist bloodsucker, is thus, in fact, the person who leaves the world richer than

he found it, having put his money, the product of his own work, into increasing the world's output, instead of spending it on such forms of enjoyment as heavy lunches and cinema shows.